

**America's  
Pulp  
Supply**

Our pamphlet describing the Canadian pulp industry in detail from the investor's viewpoint will be sent upon request.

THE United States consumes over one-half of the world's entire production of paper. Our own production of pulp wood was estimated in 1918 at approximately 4,970,000 cords, whereas the consumption amounted to 5,250,704 cords. For 1920 it is estimated that consumption will exceed American production by approximately 1,050,000 cords.

Owing to the fact that our own supplies of raw material are rapidly decreasing we must turn to the fast growing Canadian paper and pulp industry to supply our future needs. This increasing dependence on Canadian pulp wood places the securities of the corporations supplying this demand in a most advantageous position.

**PARKINSON & BURR**

Members of New York and Boston Stock Exchanges

NEW HAVEN  
129 CHURCH ST.

NEW YORK  
7 WALL ST.

BOSTON  
53 STATE ST.

**Our Investment Business**

Every year our investment business has shown an expansion because we seek to adapt our service to the trend.

In 1914 and 1915, when the security markets had been demoralized by the outbreak of the world war, we urged on the public the advantages of purchasing high-grade, time-tested stocks on the Partial Payment Plan.

With the price of these issues soaring to record heights last year, our Investment Department devoted an increasing amount of attention to suggesting suitable exchange into newer bond issues which were attractive on account of their high interest yield.

Now that the prices of both railroad and industrial stocks have declined so radically, you need individual study and attention to take the intelligent and profitable course.

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**John Muir & Co.**  
Members New York Stock Exchange  
61 Broadway  
New York

THE external bonds of many foreign governments now offer investment opportunities, of varied maturities, to return high yields.

**W. A. HARRIMAN & Co.**  
INCORPORATED

NEW YORK: 25 BROAD STREET  
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**The National Provincial and Union Bank of England, Ltd.**

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Paid-up Capital . . . . . 39,034,320  
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**U. S. Envelope Co. Plans**

**\$3,000,000 Stock Increase**

SPRINGFIELD, Mass., Dec. 20.—The United States Envelope Company, with manufacturing plants and factories in several cities, will increase its stockholders at a meeting in Fort Smith, Mo., January 7, a proposition to increase its capital stock from \$2,000,000 to \$5,000,000 by the issue of \$3,000,000 of common stock.

This will be retained as treasury stock, Treasurer W. O. Day said to-day, to be issued as need arises. Part of it will be used to meet the expense of additions now under way here.

**Financial Items**

The Equitable Trust Company of New York announces the appointment of John L. Bush, formerly assistant secretary of the Guaranty Trust Company of New York, as a vice-president of the new business department. Joseph A. Smith, assistant treasurer, has been appointed manager of the new business department.

At the election of the Federal Reserve Bank of Chicago, just held, E. L. Johnson, of the firm of Johnson, Lee & Co., was elected to succeed himself as chairman of the board of directors of the Bank. Mr. Johnson is president of the Bank holding company.

Frank H. Bond, Ind., was elected Class B director. Two other candidates, George G. Clark and J. W. Dill, were elected directors will serve for three years.

Within Parcell & Sons, Inc., report sales for the six months ended September 30, 1920, of \$15,622,522, and that net profits, after taxes, amounted to \$1,148,000.

The Equitable Trust Company has been appointed trustee agent for the preferred and common stocks of The Reading Steel Casting Company.

The firm of Francis & Co. has been dissolved and the business taken over by Charles J. James & Co., who will occupy offices of Francis & Co. at 1 Wall Street, with a branch office in the Times Building.

**Advance in Wheat  
After Early Drop;  
Better Tone Felt**

**Export Buying on Small  
Scale Fails to Help, but  
Shorts Cover at Close;  
Views More Favorable**

The wheat market was only moderately active and the under-tone was nervous. Early in the day values experienced a decline of 2¢ to 3¢ under selling by commission houses of reports of a bank failure in England and owing to a falling off in the export trade.

The British commission was out of the market, and total sales for the day, as far as disclosed, amounted to only about 200,000 bushels of American hard wheat at the Gulf.

The report by the Federal Trade Commission, which had been investigating the wheat situation, showing that the decline in wheat was due to natural causes, arising from unsettled financial conditions, and the general readjustment of values, had more or less influence, and helped to create a rather better feeling toward the close.

At any rate, shorts were good buyers on the decline, and the market rallied and closed steady, with net gains of 1¢ to 1½¢. Advice from Chicago said that a number of leading commission houses were more disposed to take a favorable view of the market and were good buyers on the declines. The visible supply showed a decrease for the week of 1,055,000 bushels.

In the local cash market No. 2 red and No. 2 hard were quoted at \$1.97 c. f. t. each, New York. Range of prices follows:

	Open	High	Low	Clos.
March 1	1.97	1.97	1.96	1.98
March 2	1.98	1.98	1.97	1.98
March 3	1.98	1.98	1.97	1.98

**Large Canadian Grain  
Shipments Sent Here**

FORT WILLIAM, Ont., Dec. 20.—The Board of Grain Commissioners to-day issued a statement showing the amount of grain shipped by boat from Fort William and Port Arthur between September 1 and the closing of navigation December.

To Canadian ports went 23,502,400 bushels of wheat, 6,412,751 of oats, 2,067,081 of barley and 533,456 of rye. Wheat destined for United States ports totaled 57,325,005 bushels; oats, 705,284; barley, 631,514; rye, 820,296; rye, 931,866, and elevator screenings, 41,940.

**Corn Prices Advance  
On Steady Market Tone**

The corn market displayed a steady undertone throughout the greater part of the day, with small net gains of 5¢ to 10¢. In the local cash market No. 2 yellow was quoted at 82¢ cents and No. 2 mixed 81¢ cents. No. 2 white, 81¢; No. 4 white, 75¢; fancy clipped white, 76¢; all elevator.

As to the concentrated purchases of wheat in this country by foreign governments, which have undertaken to regulate at home flour prices irrespective of the price of wheat, the commission declares that if these purchases are continued, the desirability of the United States meeting them through a scaling organization should be carefully considered.

The commission's report is based upon an investigation of the wheat situation which the President requested it to make last October, after Governor Henry J. Allen of Kansas and others had urged him to bar Canadian wheat importations and take such other action as seemed necessary to stabilize the then rapidly declining wheat market.

Declaring the decline of wheat prices would appear to be in part due to country-wide and world-wide conditions, the commission assigns seven specific causes—the outflow for an increased world supply; concentrated buying by foreign governments; last spring and slack purchases later; unprecedented buying by foreign governments, following in rate of exchange; the record-breaking yield of corn in this country; the slackening of demand for flour; the general tendency to decline in many commodities, and the change in credit conditions, with resulting disposition of distributors to refrain from accumulating usual stocks.

**Butter, Cheese Eggs**

Butter—Receipts were 7,672 packages.

Creamery, higher than extras, 10,400

No. 2 white, 6,612; 81¢ cents, 394.

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Oats—The oats market was comparatively steady and showed net gains of 5¢ to 10¢. In the local cash market No. 1 white, 81¢; No. 2 white, 75¢; fancy clipped white, 76¢; all elevator.

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